PLAYBOY

Investor Presentation

Playboy, Inc.

NASDAQ: PLBY

Prepared: NOVEMBER 2025

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Strategic Transformation Has Stabilized the Business

Positioned the company around a high-margin licensing business

Three consecutive quarters of positive Adjusted EBITDA

Decreased senior debt by $57 million[1] to $160 million

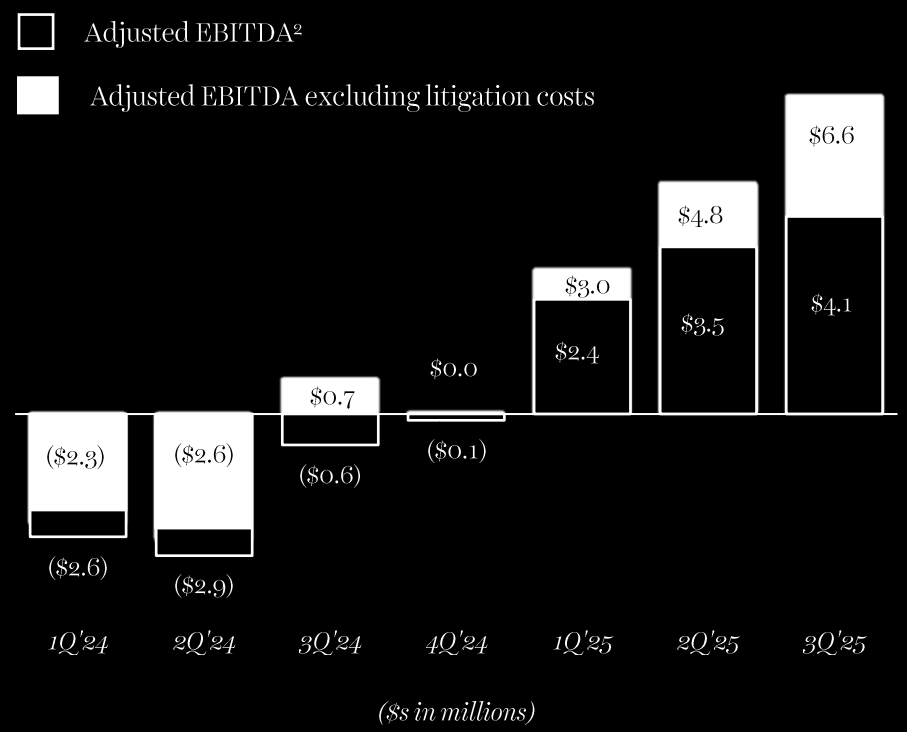
Reduced operating complexity and corporate overhead

Divested non-core assets, outsourced eCommerce and non-magazine NSFW operations

Maintained a stable of diversified, recurring, high-margin licensing revenue streams with upside visibility

Increased profitability and expanded margins at Honey Birdette

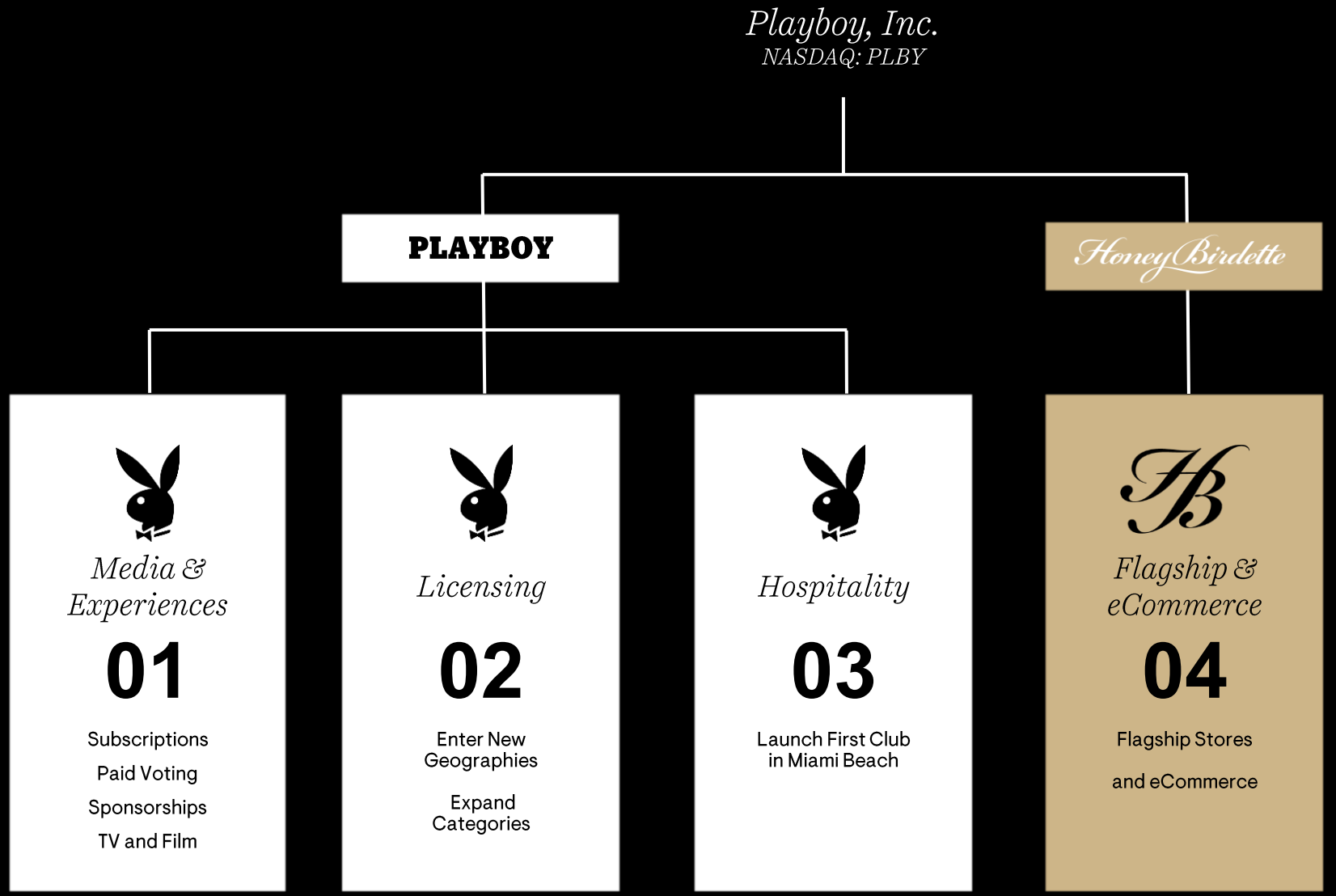
Focused on growth in 2026 and beyond



($s in millions)

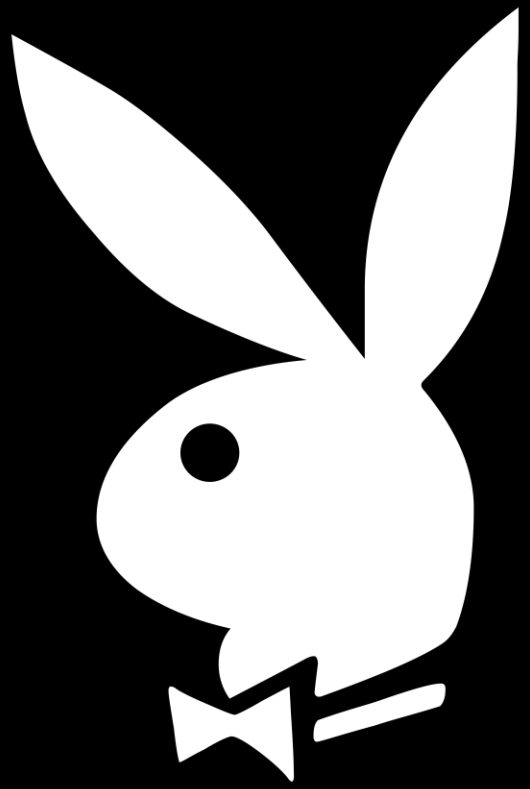
[1] 12-month period from the end of 3Q'24 to the end of 3Q'25
[2] A reconciliation of Net Income (Loss) to Adjusted EBITDA can be found in the Company's annual report on Form 10-K and quarterly reports on Form 10-Q filed with the SEC and in the appendix to this Presentation

Focusing on Four Pillars of Revenue Growth



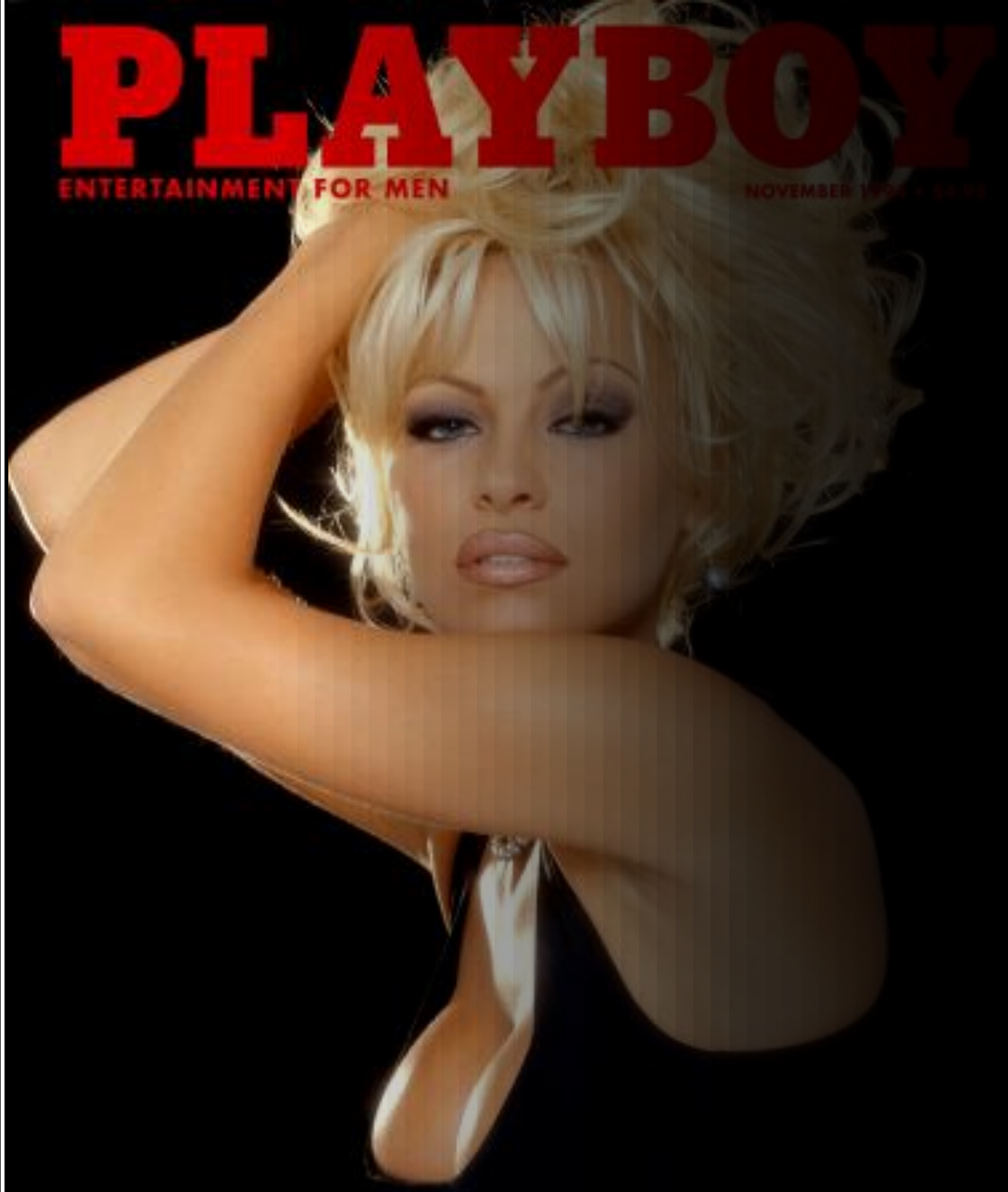
PLAYBOY: PILLARS 1-3

One of the Most Recognizable Brands in the World



- *72 years of iconic cultural heritage and global recognition*
- *Product sold in 100+ countries*
- *25+ million followers on social media*
- *Billions of media impressions per year*
- *~$48 million of licensing revenue[1]*

[1] Full year 2025 revenue guidance of $120 million



Content Is Key to Our Strategy

The Company was built on content

Content is our brand marketing

Drives brand relevancy and engagement

Expands our audience

Reaches our audience that now lives on social media

Creates new IP we can use across the ecosystem

Reclaiming the Core of What Made Playboy Iconic

Create content that speaks directly to the modern man, while elevating the women who define Playboy

High-quality journalism, photography, and design - our historical differentiator

Editorial focus where Playboy has the experience to lead:

- Sex, sexuality, relationships, dating, intimacy, and modern masculinity

Revival of legacy formats:

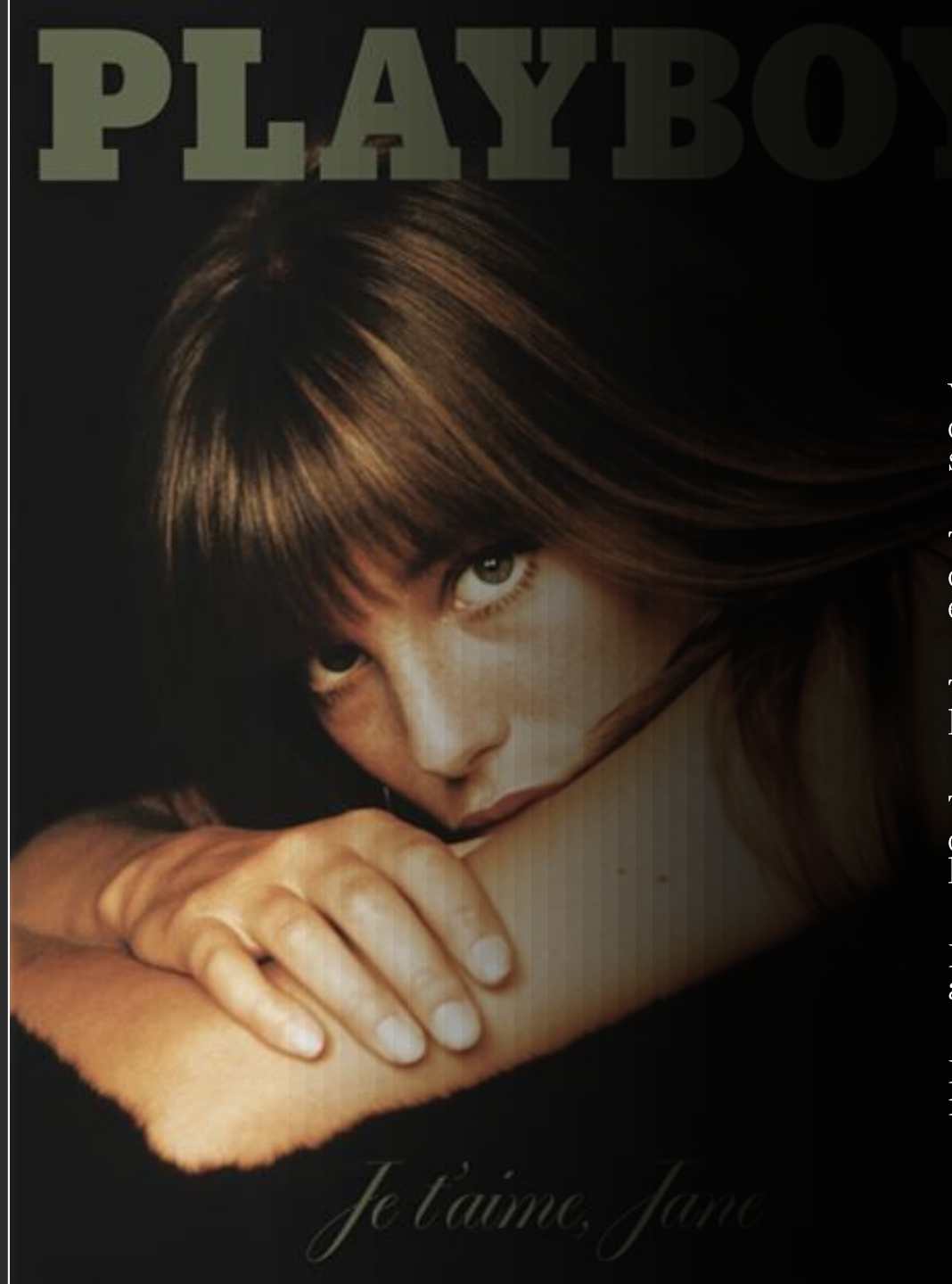
- Playboy Advisor, longform essays, Playmate storytelling, lifestyle columns

Expansion into broader cultural verticals:

- Celebrity, entertainment, sports, gaming, grooming, fashion, and art

Print as the prestige anchor; digital, newsletters, and social video as daily engagement drivers

- Multi-platform distribution designed to scale: YouTube, YT Shorts, IG Reels, TikTok, podcasts, newsletters



A Cultural Moment Built for Playboy's Comeback

Whitespace where Playboy has a clear advantage

Young men are consuming content in record volume - sports, dating commentary, lifestyle podcasts - but are underserved by trusted, sophisticated voices

The world is more disconnected, polarized, and anxious than ever; conversations around relationships, intimacy, and identity are happening everywhere, but without leadership or nuance

The "men's advice" ecosystem today is dominated by extremes - either hyper-niche experts or algorithms pushing harmful, misogynistic content

The generational conversation around sex, dating, masculinity, and connection is wide open - and starving for a brand with credibility, heritage, and cultural fluency

No competitor can match Playboy's 72-year legacy of talking honestly about intimacy, relationships, and desire

Because women are at the center of our universe, our content speaks to men through women - not in opposition to them

Our Core Audience Is Men 18 to 44 Years Old

They are the engine for membership, video views, and platform growth

Seek identity, confidence, connection, and guidance in dating, relationships, style, and lifestyle

Underserved by existing men's media, which is fragmented, hyper-niche, or misaligned with modern male experiences

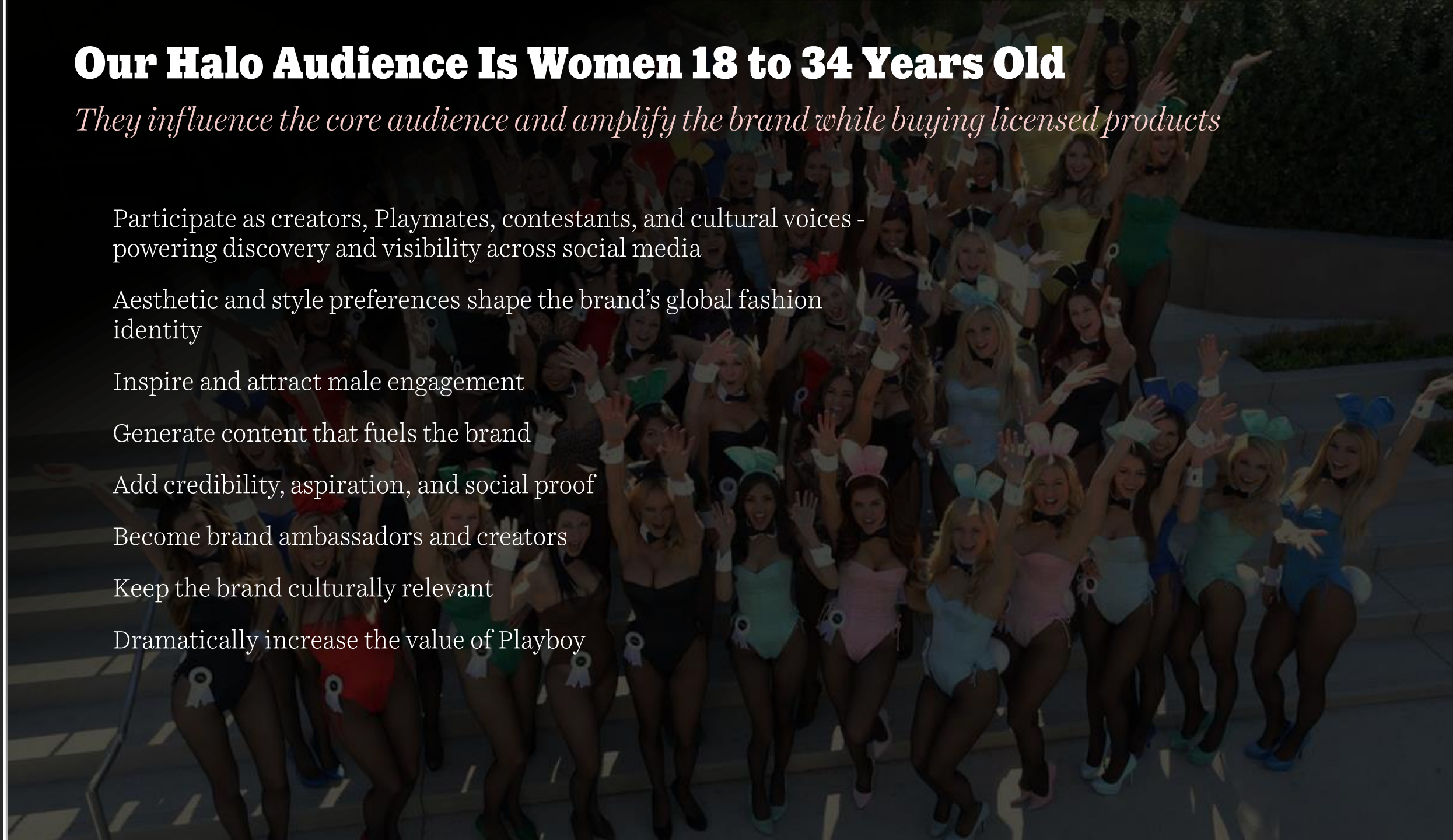
Buy the magazine

Consume our digital, social, and video content

Engage with Playmates, contests, and the culture of Playboy

Our Halo Audience Is Women 18 to 34 Years Old

They influence the core audience and amplify the brand while buying licensed products



Participate as creators, Playmates, contestants, and cultural voices - powering discovery and visibility across social media

Aesthetic and style preferences shape the brand's global fashion identity

Inspire and attract male engagement

Generate content that fuels the brand

Add credibility, aspiration, and social proof

Become brand ambassadors and creators

Keep the brand culturally relevant

Dramatically increase the value of Playboy

The Magazine Is a Core Differentiator at the Top of the Funnel

Drives the Playboy ecosystem by attracting models, celebrities, photographers, and collaborators who want status association

Talent

Being featured in the physical magazine is the carrot to capture creators, models, and celebrities

Content

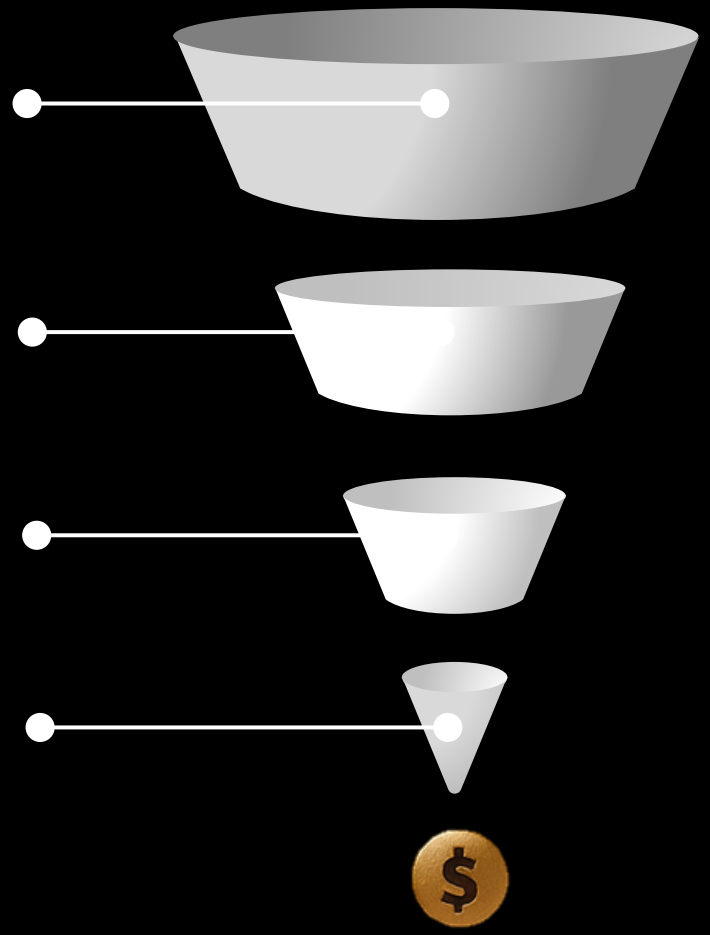
Talent creates the content that powers our social and digital channels and marketing with minimal internal production

Audience

Content fuels audience growth, expanding our reach across social and digital platforms

Commerce

Audience participates in the community through **media and experiences** (subscriptions both physical and digital), **licensing**, and **hospitality**



PLAYBOY

PILLAR 1:
MEDIA & EXPERIENCES

Reimagining Subscriptions

Playboy sells access to and participation in a lifestyle

From clubs and events to print subscriptions - subscriptions will be core to the Playboy experience

Paywall content spans digital archives, magazine, and behind-the-scenes creator media

Integrates physical and digital experiences

- Digital: magazine, podcasts, archives, contests, and creator content
- Physical: limited-edition print, event access, and product drops

Converts audience and creator participation into recurring revenue

Membership monetizes engagement at every stage of the funnel

Paid Voting Scales Both Talent and Audience

Another source feeding the monetization funnel

Scale: Tens of thousands of creators enter *The Playmate Search* contest to win a chance at becoming a Playmate or inside cover model - growth without paid media

Engagement: Contestants mobilize their base of followers while at the same time producing daily user generated content - reduces internal costs and keeps channels active with fresh, authentic content

Success: Metrics point to the potential for a multi-million-dollar business that can reach hundreds of thousands of participants casting millions of votes over the course of the next year

These highly engaged creators and their audiences flow directly into Playboy's monetization funnel

Statistics from the First Contest

- 16,000 *Contestants*
- 135,000,000 *Instagram followers*
- 90,000,000 *TikTok followers*
- 160,000 *Pieces of media uploaded*
- > 100,000 *Fans voting*
- > 1,000,000 *Votes cast*

Opportunities in TV and Film

Tapping into heritage and developing new content

Re-establishing Playboy's content studio, leveraging 70+ years of cultural IP and media assets

Developing original programming inspired by historic franchises like *The Playboy Interview* and *Playboy After Dark*

Strategic partnerships in development, including a feature film with Hefner Capital and The Great Playmate Search television adaptation

Strengthens monetization flywheel: drives audience engagement, expands brand awareness, and enhances licensing value

Business model: licensing revenue and profit share

Converting Lifestyle Aspiration into Participation Revenue

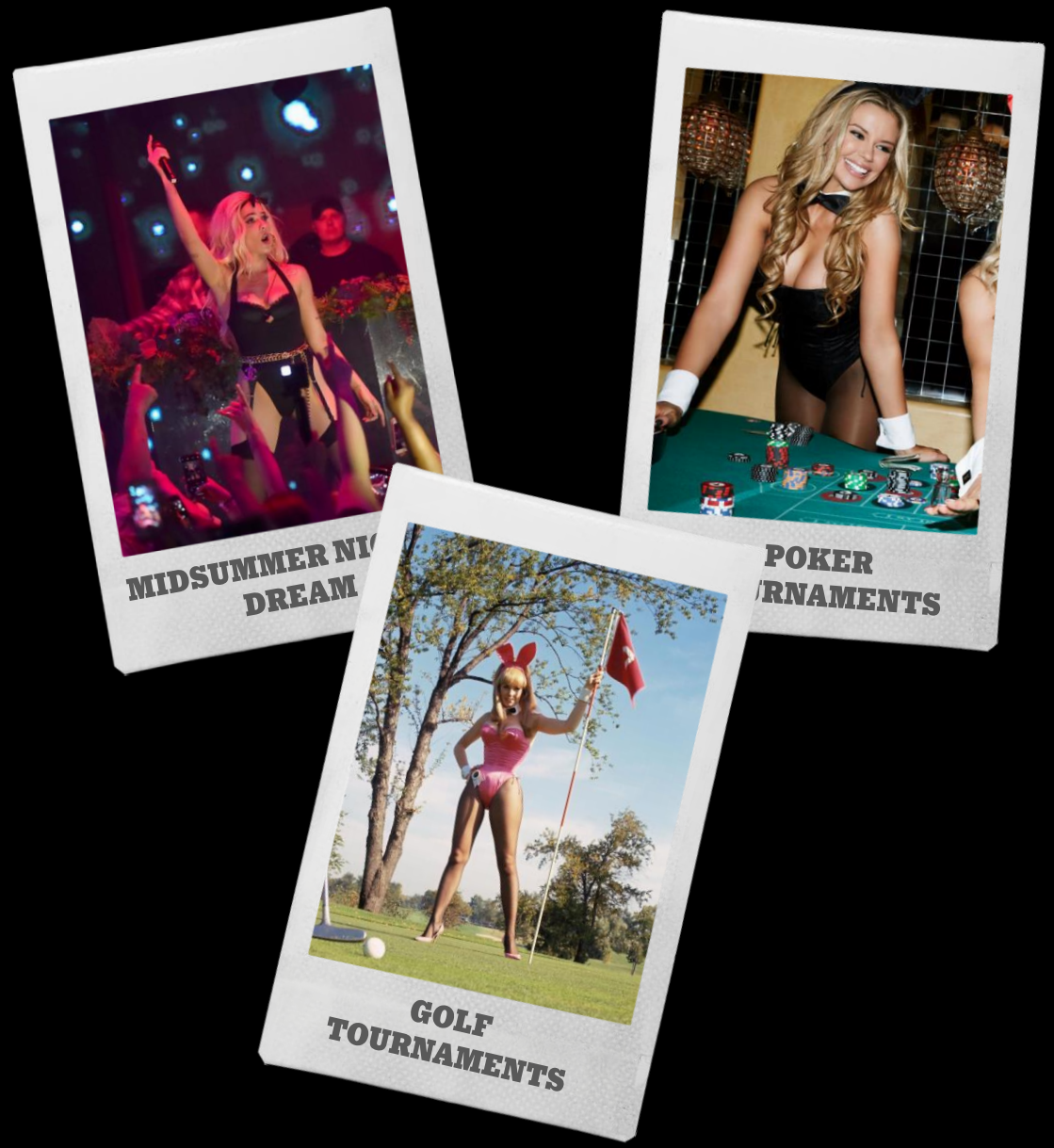
Bringing back Playboy's signature experiences

A scalable model built on exclusive experiences, community engagement, and premium access tiers

By reintroducing curated events and experiences, we invite people back into that world

Fans don't just consume Playboy; they want to belong to it

Access to the brand becomes a form of modern cultural currency



PILLAR 2: LICENSING

Licensing Is the Foundation of Today's Cash Flow

Licensing gets stronger with increased brand awareness

91%
2024 Licensing
Gross Margin

Highly profitable

86%
Percent of Total Licensing Revenue
Guaranteed in 2025

Predictable and recurring

83%
Revenue from
Top 20 Licensees LTM

Unlocking growth
with best-in-class partners

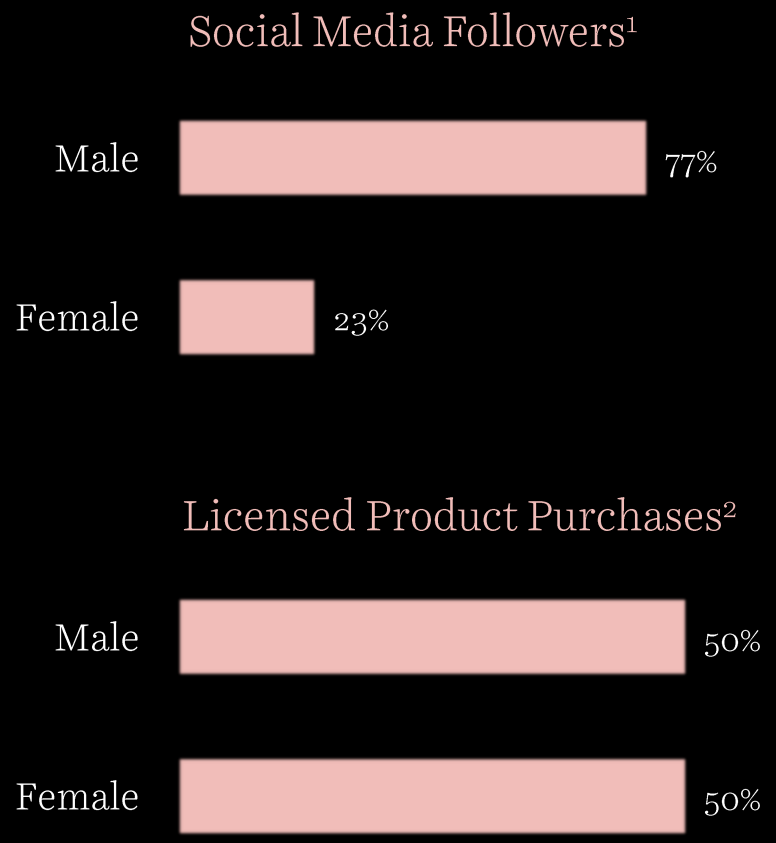
40%
Expected Licensing Revenue
as a Percent of Total in 2025

Focusing
on our brand licensing business

PLAYBOY

Gender-balanced Commercial Demand

A rare advantage in media and lifestyle



While men dominate content consumption, licensing product data shows women as a major purchasing cohort

Reinforces Playboy's position as a global lifestyle brand, not just a men's media brand

The dual-audience revenue profile gives Playboy resilience and multiple monetization lanes

Playboy creates value by serving both sexes simultaneously

[1] Weighted average across all of Playboy's social channels
[2] Based on data provided by our eShop and other licensees

Expanding Playboy's Global Reach

2024 Revenue
($ in millions)

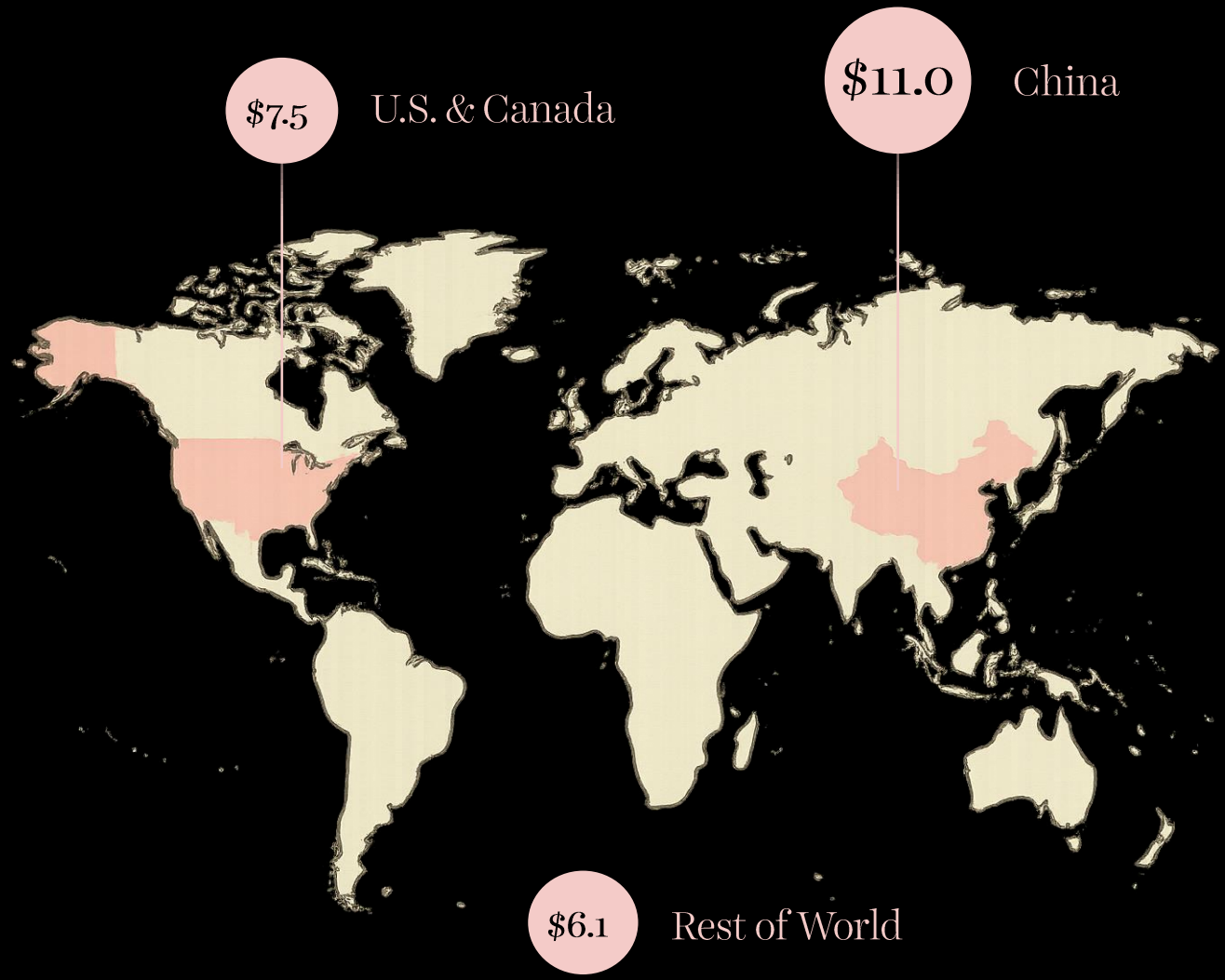
China + U.S. & Canada represented 70% of licensing revenue in 2024

Restructured our China partnership with Li & Fung and bought out CAA's financial interest

Significant white space in EMEA, Latin America & APAC

Licensed adult content will contribute an incremental $20 million of licensing revenue in 2025

Playboy's global recognition exceeds its global penetration = a large untapped addressable market open for growth



Expanding Licensed Category Representation

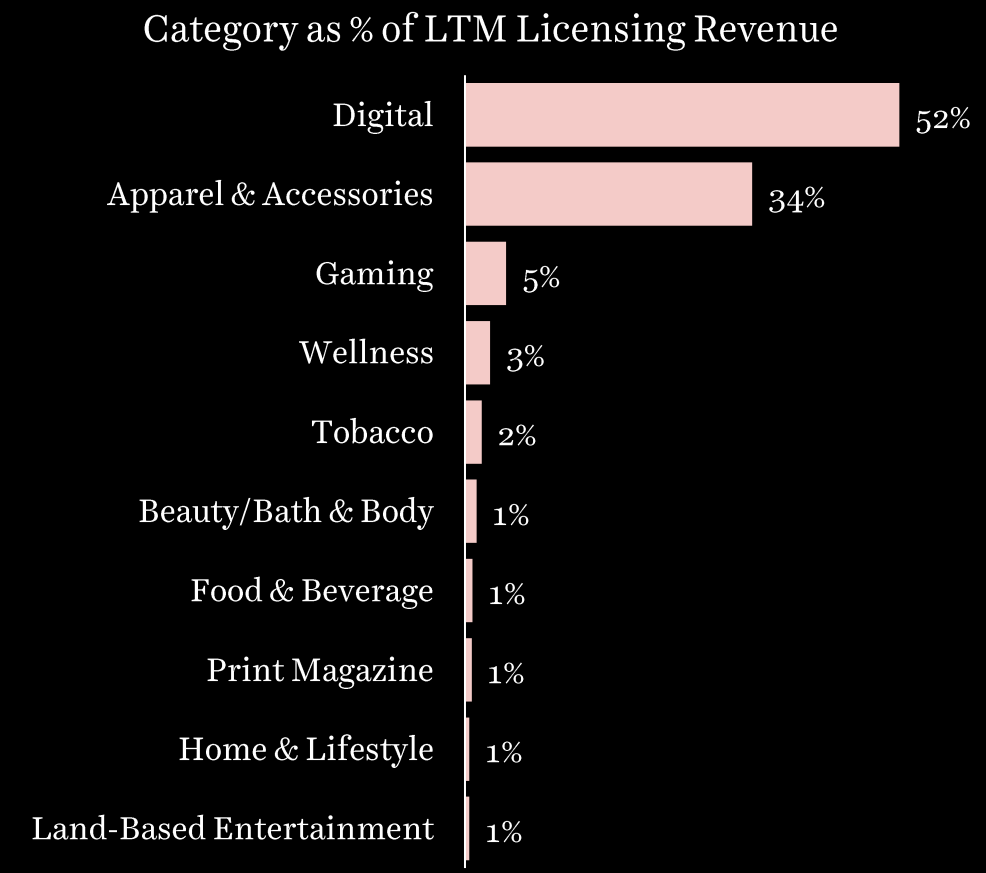
Playboy's cultural brand equity unlocks categories competitors can't touch

Digital is our largest category as a result of licensing our non-magazine NSFW subscription businesses to Byborg for $20 million per year

Apparel & Accessories anchors SFW and consumer products licensing revenue - clear proof of global demand

Massive headroom beyond Apparel & Accessories in high-growth adjacencies represent untapped white space

Entertainment & experiential licensing is a long-term differentiator and monetization engine



PILLAR 3: HOSPITALITY

Playboy Has a Rich History in Hospitality

Over its 72-year history, Playboy has owned/licensed 45 clubs across nine countries

- Relaunching membership clubs as an outward extension of the brand
- Anticipate launching the first club in Miami Beach as the new “mansion”
- Signed a non-binding LOI to raise money from 3rd parties to fund building and operating of clubs
- Expect to work with world-class hospitality partner to operate the club
- Limited capital risk for Playboy

PLAYBOY

PILLAR 4 (HONEY BIRDETTE):
FLAGSHIP & ECOMMERCE

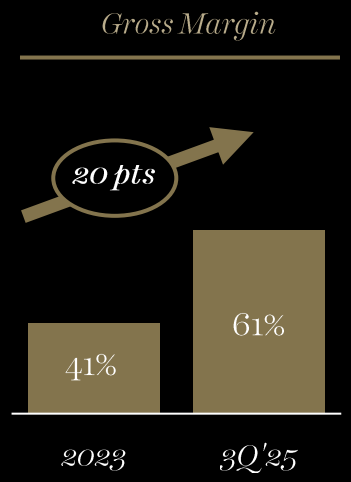
Focusing on Brand Health and Cash Flow

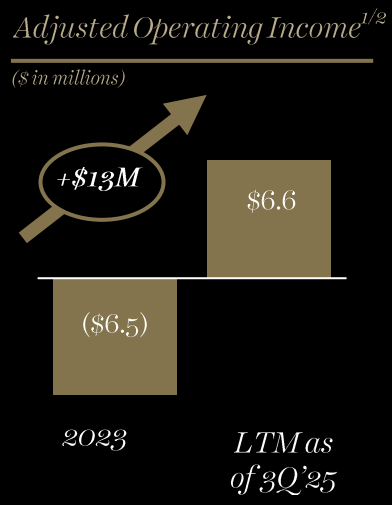
Reducing promotional activity

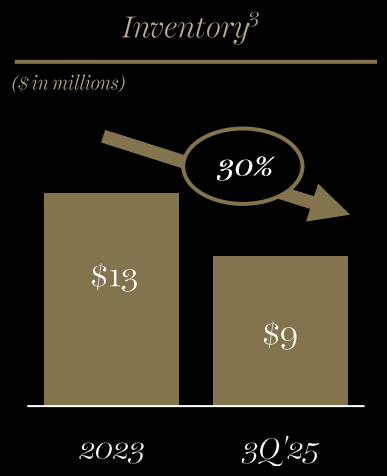
- Gross margin increased by 20 percentage points
- Adjusted operating income turned positive in 2024 and remains positive in 2025

Disciplined inventory management and reduced buys further strengthen cash flow

- Inventory is down 30%







[1] A reconciliation of direct-to-consumer operating income to direct-to-consumer adjusted Operating Income can be found in the Company's annual report on Form 10-K and quarterly reports on Form 10-Q filed with the SEC .
[2] Excludes intercompany expense allocation of $4.0 million in 2023 and $4.9 million LTM as of 3Q'25
[3] Honey Birdette stand alone

Honey Birdette: 2026 Roadmap

Focus on ecommerce:

- Reduced discounting[1]
  - Gross product margin has increased to 75% from 69%
  - Average order value has increased to $187 from $172 YTD
- Redesigned the website
  - Optimize conversion
  - Incorporate loyalty (launching by the end of November)
  - Increase the number of translated languages
    - Eight now with two more coming before year-end
  - Add new markets – Middle East & APAC next on the list

Focus on flagship stores:

- Closed low performing stores
  - In 2024-2025 we closed ten stores
  - More identified for next year
  - Top 20 stores generate 60% of revenue and virtually all the profit at a 40% EBITDA margin
- Comparable store sales were up 22% in 3Q'25

[1]Comparison of 3Q'25 results to FY24 results

Investment Highlights

1. *Priceless IP that is nearly impossible to replicate today*
2. *Diversified business model for future growth*
3. *Growing base of high-margin, recurring licensing revenue, 86% in the form of guarantees*[1]
4. *Sizeable long-term value with over $340 million in total contractual licensing guarantees*
5. *Expanding margins and profitability at Honey Birdette with an eye for future monetization*
6. *Continuing to maintain financial discipline with positive and growing quarter over quarter Adj. EBITDA*

[1] Based on estimated fiscal year 2025 licensing revenue

THANK YOU

Investor Relations Contact:
investors@playboy.com

APPENDIX: FINANCIALS

Income Statement & Adjusted EBITDA

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Net Revenues	**$ 28,994**	**$ 29,438**	**$ 86,017**	**$ 82,642**
Costs and Expenses:				
Cost of Sales	(6,954)	(11,475)	(25,746)	(32,000)
Selling and Administrative Expenses	(20,434)	(24,521)	(68,197)	(71,863)
Impairments	(245)	(21,706)	(2,087)	(24,722)
Other Operating Income, Net	5	-	(764)	(441)
Operating Income (Loss)	**1,366**	**(28,264)**	**(10,777)**	**(46,384)**
Interest Expense, Net	(1,926)	(6,666)	(5,721)	(19,681)
Other Income, Net	460	1,769	1,662	1,474
Loss Before Income Taxes	**(100)**	**(33,161)**	**(14,836)**	**(64,591)**
Benefit (Expense) from Income Taxes	560	(594)	(1,424)	(2,263)
Net Income (Loss)	**460**	**(33,755)**	**(16,260)**	**(66,854)**
Net Income (Loss) Attributable to Playboy, Inc.	460	(33,755)	(16,260)	(66,854)
Net Income (Loss) per Share, basic and diluted	**$ 0.00**	**$ (0.45)**	**$ (0.17)**	**$ (0.91)**
Weighted-average Shares Outstanding, Basic	102,504	74,589	96,558	73,439
Weighted-average Shares Outstanding, Diluted	112,540	74,589	96,558	73,439
Net Income (Loss)	**$ 460**	**$ (33,755)**	**$ (16,260)**	**$ (66,854)**
Adjusted for:				
Interest Expense	1,926	6,666	5,721	19,681
(Benefit) Expense from Income Taxes	(560)	594	1,424	2,263
Depreciation and Amortization	747	1,861	2,329	6,172
EBITDA	**2,573**	**(24,634)**	**(6,786)**	**(38,738)**
Adjusted for:				
Licensing Commissions Settlement	-	-	2,400	-
Transition Expenses	-	-	5,000	-
Severance	116	141	2,709	310
Stock-Based Compensation	1,149	1,502	3,502	5,341
Impairments	245	21,706	2,087	24,722
Adjustments	(18)	647	1,001	2,242
Adjusted EBITDA	**$ 4,065**	**$ (638)**	**$ 9,913**	**$ (6,123)**

Balance Sheet

	September 30, 2025	December 31, 2024
Assets		
Cash and Cash Equivalents (incl. restricted cash)	$ 27,563	$ 31,004
Receivables	3,681	7,271
Inventory	7,980	8,922
Prepaids and Other Current Assets	8,963	5,472
Assets Held for Sale	3,088	4,835
Total Current Assets	**51,275**	**57,504**
Restricted Cash	4,794	2,318
Property Plant & Equipment, Net	4,187	4,871
Goodwill and Intangibles, Net	193,163	191,980
Other Non-Current Assets	24,892	28,031
Total Assets	**$ 278,311**	**$ 284,704**
Liabilities and Mezzanine Equity and Stockholders' Equity /(Deficit)		
Accounts Payable	$ 8,300	$ 10,672
Long-Term Debt, Current Portion	1,524	381
Other Current Liabilities and Accrued Expenses	45,655	44,791
Total Current Liabilities	**55,479**	**55,844**
Deferred Tax Liabilities, Net	13,002	10,302
Long-Term Debt, Net of Current Portion	175,271	176,194
Other Non-Current Liabilities	30,994	26,442
Total Liabilities	**274,746**	**268,782**
Mezzanine Equity		
Series B Convertible Preferred Stock	-	23,861
Redeemable Non-Controlling Interest	(208)	(208)
Total Stockholders' Equity/(Deficit)	3,773	(7,731)
Total Liabilities and Mezzanine Equity and Stockholders' Equity /(Deficit)	**$ 278,311**	**$ 284,704**